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## PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

### Economic History (United States)

(Abstracts by Amelia C. Ford)

**BEDFORD**, J. R. *Tour in 1807 down the Cumberland, Ohio, and Mississippi Rivers from Nashville to New Orleans.* Tenn. Hist. Mag., July, 1919. Concluded from a previous number.

**BRADLEE**, F. B. C. *Some account of steam navigation in New England.* Essex Inst. Hist. Coll., Apr., 1920. Pp. 32. In this number, an account of steamers running to Maine, New Brunswick, and Nova Scotia. A continued article.

**BURNS**, L. *The national road in Indiana.* Indiana Hist. Soc. Pubs., vol. 7, no. 4, 1919. Pp. 28. Traces the history of this road, its location, construction, the traffic over it, inns, etc.

**CONDICT**, L. *Journal of a trip to Kentucky in 1795.* Proc. N. J. Hist. Soc., Single issue—Jan. to Oct., 1919.

**CUNNINGHAM**, C. H., editor. *A group of four financial reports relating to Louisiana, 1766-1788, in the section of documents.* Miss. Hist. Rev., Dec., 1919.

**DENSMORE**, B. *Journal of an expedition on the frontier.* Minn. Hist. Bull., Nov., 1919. Pp. 43. A surveyor's record of the extreme difficulty of travel in the Minnesota wilderness in 1857, and of the occasional settler and claim-jumper found there.

**FOGLE**, L. *Journal of Ebenezer Chamberlain of a trip from Maine to Indiana, 1832.* Indiana Mag. of Hist., Sept., 1919. Pictures travelling facilities, social customs, and variety of settlers found on the journey.

**HEPBURN**, A. B. *New York and the national banking system.* Quart. Journ. N. Y. Hist. Assoc., vol. 1, no. 2, Jan., 1920.

**INGALSBE**, J. L. *Northwestern Iowa in 1855.* Iowa Journ. Hist. & Pol., Apr., 1920. Pp. 30. Includes an account of the prices and methods of surveying the public lands, the instruments used, and hardships encountered.

**IVEY**, P. W. *The Père Marquette Railroad Company.* Mich. Hist. Comm. vol., Univ. series, V. Pp. 59. A study largely from the financial side.

**JOHNSON**, I. A. *The Michigan fur trade.* Mich. Hist. Comm. vol., Univ. series, V. Pp. 203. Surveys the rise and growth of the fur trade within the boundaries of Michigan under the French, British, and American régimes, with a study of the respective policies, and describes the life of the traders, their relations to the red men and to each other.

**LANDIS**, C. I. *Captain William Trent, an Indian trader.* Papers read before The Lancaster County Historical Society, Dec. 5, 1919. Pp. 10.

LEWIS, W. S. *Francis Heron, fur trader*. Wash. Hist. Quart., Jan., 1920. An account of Francis Heron, fur trader in the service of the Hudson's Bay Company in the Northwest from 1810, and a chief trader from 1828 to 1838, and of his son George Heron, born in 1834 and still living.

LUZ, A. N. *Philippine economic development under American sovereignty*. Bankers Mag., Apr., 1920. Pp. 6. A presentation of statistics showing chiefly the commercial development of the Philippines, with some reference to industry and finance, during the last twenty years.

MARSHALL, T. M. *The miners' law of Colorado*. Am. Hist. Rev., Apr., 1920. Pp. 14. Gives the substance of the various codes of law enacted by the miners in 1859-1861; shows they dealt mostly with lode claims, mining rights, lawsuits, organization of government, crimes, etc.

PERRING, T. C. *The New Albany and Salem railroad*. Indiana Mag. Hist., Dec., 1919. Pp. 21. Sketches reminiscently the origin and primitive characteristics of this local road during the fifties.

RECORDS, S. *Pioneer experiences in Pennsylvania, Kentucky, Ohio, and Indiana, 1766-1836*. Indiana Mag. Hist., Sept., 1919. Pp. 31. Contains a few scattered references to primitive economic conditions on the frontier.

SHIPPEE, L. B. *Steamboating on the upper Mississippi after the Civil War: a Mississippi magnate*. Miss. Valley Hist. Rev., Mar., 1920. Pp. 33. Ably describes the Jay Gould methods of business as carried on between 1865-1875 in transportation on the Mississippi, the attacks on the steamboat monopoly, relations between the railroads and river lines, and reasons for the decline of the latter.

YOUNG, F. G. *Spain and England's quarrel over the Oregon country*. Oregon Hist. Soc. Quart., Mar., 1920. Pp. 8. Refers briefly to the fur trade on the Pacific coast before 1800, telling of the prodigious profits, the ships engaged in the business, and the evasions practised.

#### Economic History (Foreign)

BYRNE, E. H. *Genoese trade with Syria in the twelfth century*. Am. Hist. Rev., Jan., 1920.

DEWAURIN, M. *L'industrie minière et métallurgique au Canada*. Journ. Soc. Stat. de Paris, Apr., 1920.

LEPELLETIER, F. *Le mouvement économique et social*. Réf. Soc., Mar. 1, 1920.

MARTIN, P. F. *The finances of Mexico*. Finan. Rev. Rev., Mar., 1920.

MORET, J. *La question du change vue de Suisse*. Rev. d'Econ. Pol., Mar.-Apr., 1920.

MORGAN, J. K. *Industrialism in Wales*. Edinburgh Rev., Jan., 1920.

PAYEN, E. *La Belgique: sa situation économique et financière*. L'Econ. Franç., Apr. 3, 1920.

RAFFALOVICH, A. *Quelques aspects économiques et financiers de l'Allemagne*. L'Econ. Franç., Apr. 24, 1920.

*Economic conditions of Europe.* Bankers' Mag., Apr., 1920.

*The effects of the European war upon the financial and economic condition of Japan.* Econ. World., Apr. 10, 1920.

### Agricultural Economics

(Abstracts by A. J. Dadisman)

Brooks, R. P. *The American Cotton Association.* S. Atlantic Quart., Apr., 1920. Pp. 12. A statement of agricultural conditions in the south, with organization, plans, and problems of the American Cotton Association for improving conditions.

Crawford, R. P. *The farmer organizes.* Am. Rev. Rev., June, 1920. Pp. 3. A brief statement of the organization and activities of the American Farm Bureau Federation.

Von Englen, O. D. *The world's food resources.* Geo. Rev., Mar., 1920. Pp. 21. A review of *The World's Resources*, by J. Russell Smith, discussing food supply in relation to population.

Ise, J. *What is rural economics?* Quart. Journ. Econ., Feb., 1920. Pp. 13. An argument in favor of separating rural economics and farm management in teaching and investigation.

Kano, H. *Farm tenantry in Nebraska compared with farm ownership.* Thesis, Univ. of Nebr., May, 1918. Pp. 42. A study of tenure in relation to use of land and crops, livestock, labor, capital, etc. The study is based on 158 farm records, with 58 tables and one figure.

Lloyd, O. G. *Studies of land values in Iowa.* Journ. Farm Econ., July, 1920. Pp. 5. A study of reasons for Iowa farm land selling at present prices. Data for the study from surveys, questionnaires, and business records. Six tables.

McBride, G. McC. *Cotton growing in South America.* Geo. Rev., Jan., 1920. Pp. 16. A discussion of the present status, possibilities, and problems of cotton production in South America.

Mudge, B. *Tilling Australia's 10,000,000-acre wheat field.* Trans-Pacific, May, 1920. Pp. 6. A description of the methods used in growing wheat in Australia; yields and marketing problems are discussed.

Nourse, E. G. *Will agricultural prices fall?* Journ. Pol. Econ., Mar., 1920. Pp. 30. A careful analysis of reasons for changes in prices of agricultural products.

*Farm plans for using borrowed capital.* Miss. Agr. Sta. Ext. Bull. 10 (1918), Nov., 1918. Pp. 27. Bulletin contains rules governing the making of farm plans using borrowed capital. Two prize plans are given with diagrams.

*France: Coöperative agricultural credit at the end of the war.* Intern. Rev. Agr. Econ., Feb., 1920. Pp. 6. An examination of the different types of agricultural credit and the application of special laws aimed at meeting the needs at the end of the war.

*Norway: The labour-supply and wages in agriculture.* Intern. Rev. Agri. Econ., Mar., 1920. Pp. 14. Number of agricultural workers, wages for men and women in summer and winter, from 1885 to 1915. Five tables.

*Russia: The central unions for purchase and sale.* Intern. Rev. Agri. Econ., Feb., 1920. Pp. 9. Organization and activities of several unions of coöperative organizations.

### Railways and Transportation

(Abstracts by Julius H. Parmelee)

ACWORTH, W. M. *The American railway situation.* Econ. Journ. (London), June, 1920. Pp. 19.

\_\_\_\_\_. *The English transport service in France.* Ry. Age, May 14, 1920. Pp. 2.

\_\_\_\_\_. *The recent railway legislation in the United States.* Ry. Gaz. (London), May 7, 1920. Pp. 4. Summary of the Transportation act.

ALLIX, G. *La grève des chemins de fer.* Journ. des Trans., Feb. 28, Mar. 6, 20, 1920. Pp. 4, 4, 4. The first railway strike.

\_\_\_\_\_. *Le projet de réorganisation des chemins de fer.* Journ. des Trans., May 8-29, June 12, 1920. Pp. 3, 3.

\_\_\_\_\_. *Les résultats de 1919.* Journ. des Trans., Mar. 27, Apr. 3, Apr. 10-May 1, May 8-29, 1920. Pp. 4, 3, 5, 6. I. Réseau d'Orléans; II. Réseau de l'Etat; III. Réseau du Midi; IV. Réseau P.-L.-M.

ANDRÉ, E. L. *Las tarifas ferroviarias, el régimen jurídico y la situación financiera de las Compañías.* Rev. Nacional de Econ. Tomo VII. Num. 22, 1920. Pp. 28.

BASFORD, G. M. *The locomotive as an investment.* Ry. Rev., June 12, 1920. Pp. 5. An analysis of motive power economies.

BEYER, O. S., JR. *Federal control of railroads.* Soc. Rev., June, 1920. Pp. 9.

BURGESS, K. F. *New limitations upon state regulation of railroad rates.* Columbia Law Rev., June, 1920. Pp. 20. With particular reference to the Transportation act, 1920.

BURTT, P. *Railways and statistics.* Modern Trans. (London), June 26, 1920. Pp. 3. Analysis of new system of railway statistics in England.

CLARK, J. C. *A personnel department for the railways.* Ry. Age, June 18, 1920. Pp. 2.

CLARK, J. M. *Railroad valuation as a working tool.* Journ. Pol. Econ., Apr., 1920. Pp. 42. Analysis of various purposes to be served by valuation of railway property.

COLSON, L. *L'effort des chemins de fer belges.* Rev. d'Econ. Intern., June, 1920. Pp. 7. Railway reconstruction in Belgium.

COUNTY, A. J. *Where the railroads stood in the spring of 1920.* Ry. Rev., May 22, 1920. Pp. 5.

CUNNINGHAM, W. J. *The economics of the freight train load.* Proc. N. E. R. R. Club, Apr. 13, 1920. Pp. 17. Theoretical locomotive rating applied to actual conditions.

DELAISI, F. *The French railroad strike.* Soc. Rev., May, 1920. Pp. 5.

DUNN, S. O. *The future of the railroads.* Proc. Pacific R. R. Club, Mar., 1920. Pp. 10.

—. *The return of the railroads to corporate management and their problems.* Journ. Western Soc. of Eng., Apr. 20, 1920. Pp. 14.

FOWLER, J. A. *Federal power to own and operate railroads in peace time.* Harvard Law Rev., Apr., 1920. Pp. 19.

GLEASON, G. P. *Public terminals for water transportation.* Am. Rev. Rev., June, 1920. Pp. 4.

GORDON-SMITH, G. *The railway system of Jugo-Slavia.* Ry. Rev., May 22, June 5, 1920. Pp. 2, 3. With maps.

HARRIS, J. A. *Essential services in railway operations and control.* Ry. Gaz. (London), Mar. 12, May 14, 1920. Pp. 3, 4.

HENDERSON, G. C. *Railway valuation and the courts.* Harvard Law Rev., May, June, 1920. Pp. 27, 27. Analysis of decisions from *Smyth v. Ames* down.

HENRY, C. L. *The Transportation act of 1920.* Aera, Apr., 1920. Pp. 6. Its bearing on the electric railway situation.

HINES, W. D. *The critical period under the new railroad law.* Ry. Age, May 14, 1920. Pp. 4. Valedictory statement of retiring Director General of Railroads.

JAQUES, F. *The recent strike on the French railways.* Ry. Age, May 7, 1920. Pp. 5.

McMANAMY, F. *The national agreement with shopmen.* Proc. Western Ry. Club, Mar. 15, 1920. Pp. 11.

MARKHAM, C. H. *People, as well as railroads, are on trial.* Ry. Age, June 11, 1920. Pp. 4.

MILLS, J. K. *Comparative records show rail wages far from inadequate.* Analyst, Apr. 19, 1920. Pp. 2. Comparative statistics, 1916-1920.

MOURCE, R. S. *Increasing locomotive operating efficiency.* Ry. Age, Apr. 16, 1920. Pp. 6. Problems of design and loading.

PAYEN, E. *Les compagnies françaises de chemins de fer en 1919.* L'Econ. Franç., May 22, 29, 1920. Pp. 2, 3. I. Gross revenues. II. Expenses and deficits.

RHEA, F. *Railway valuation.* Ry. Rev., Apr. 10, 17, 24, May 1, 15, June 12, 1920. Pp. 5, 4, 4, 3, 5, 5. Final values, ultimate values, interpretations, cost of reproduction new, other values, costs, work of I. C. C.

RICH, E. J. *The Transportation act of 1920.* Am. Econ. Rev., Sept., 1920. Pp. 21.

**SIMMERSBACH, B.** *Von der östchinesischen Eisenbahn und ihrem Einflussgebiet.* Archiv f. Eisenbahnw., Mar.-Apr., 1920. Pp. 14.

**SMITH, R. T.** *The electrification of main line railways.* Bull. Int. Ry. Ass., Jan.-Feb.-Mar., 1920. Pp. 8.

**SPROULE, W.** *The relation of the railways to foreign trade.* Ry. Age, May 21, 1920. Pp. 3.

**STROTHER, F.** *A new day for the railroads.* World's Work, June, 1920. Pp. 8.

**THORNTON, H. W.** *Railway operating problems.* Modern Trans. (London), May 22, 1920. Pp. 4.

**VANDERBLUE, H. B.** *Valuation provisions of the Transportation act, 1920.* Am. Econ. Rev., June, 1920. Pp. 4.

**WILLARD, D.** *The present difficult transportation problem.* Ry. Age, July 9, 1920. Pp. 3. Situation described by a railway executive and need for co-operation emphasized.

**YATSEN, S.** *Port and railway schemes for South China.* Far East. Rev., Apr., June, 1920. Pp. 6, 7.

*Die bayerischen Staatseisenbahnen in den Jahren 1915 und 1916.* Archiv f. Eisenbahnw., Mar., Apr., 1920. Pp. 10.

*British railways in 1919.* Ry. Gaz. (London), Apr. 9, 1920. Pp. 6. Comparative statistics, 1913-1919.

*The capitalization of British railways.* Ry. Gaz. (London), June 25, 1920. Pp. 2.

*The deficit on the railways.* Modern Trans. (London), June 19, 1920. P. 1. British controlled railways earned £41,349,530 less than the government guarantee in the fiscal year ended March 31, 1920.

*Der Eisenbahnbau in Australien in den letzten Jahren.* Archiv f. Eisenbahnw., Mar.-Apr., 1920. Pp. 10.

*The future of British railways.* Ry. Gaz. (London), July 2, 1920. Pp. 2. White Paper of Ministry of Transport, proposing changes in railway grouping, management, etc.

*Index to Transportation act of 1920.* Shipper & Carrier, June, 1920. Pp. 2.

*Modern armies and modern transport.* Ry. Gaz. (London), June 4, 11, 1920. Pp. 2, 2.

*Proposed grouping of Great Britain's railways.* Ry. Age, May 7, 1920. Pp. 3. With map.

*La réforme des tarifs de chemins de fer en France.* Journ. des Trans., Nov. 29, Dec. 20, 1919; Feb. 7, Mar. 13, 1920. Pp. 3, 2, 2, 4. Series to be continued.

*Die Staatseisenbahnen in Baden in den Jahren 1917 und 1918.* Archiv f. Eisenbahnw., Mar.-Apr., 1920. Pp. 5.

*Le transport des marchandises et la responsabilité des chemins de fer allemands pendant la guerre.* Bull. Transp. Inter. par chemins de Fer, May, 1920. Pp. 12.

*The transportation needs of the country.* Ry. Rev., May 29, 1920. Pp. 7. Summary of rate hearings before Interstate Commerce Commission.

*Die württembergischen Staatsbahnen in den Jahren 1916 und 1917.* Archiv f. Eisenbahnw., Mar.-Apr., 1920. Pp. 9.

### Commerce

(Abstracts by Harry R. Tosdal)

BAUER, G. F. *Trade restrictions now in effect in European commerce.* Americas, Mar., 1920. Urges prospective investors in internal European securities to consider taxation and currency problems.

BERGLUND, A. *The war and world's mercantile marine.* Am. Econ. Rev., June, 1920. Pp. 30.

BEVERIDGE, W. *British exports and the barometer.* Econ. Journ., Mar., 1920. Presents a new hypothesis, based upon study of statistical correlation, that there is connection between barometric pressure and volume of exports.

BOYLE, J. E. *Solving the problems in the new field.* Quart. Journ. Univ. N. Dak., Apr., 1920. Refers to problem of marketing agricultural products. Two developments are emphasized, coöperation among farmers and collective bargaining, as in milk distribution in larger cities.

CLAPP, E. J. *A New York experiment in business coöperation.* Am. Econ. Rev., Mar., 1920. Pp. 12.

KAUFMAN, H. R. *Norway's trade centers.* World's Markets, May, 1920. Describes the excellent harbors and efficient shipping facilities as aid to Norway's foreign trade.

LITMAN, S. *The past decade of the foreign commerce of the United States.* Am. Econ. Rev., June, 1920. Pp. 20.

MILLS, J. K. *How swollen dollars expand our export record.* Annalist, May 10, 1920. Shows that while increase in foreign trade in terms of money is very great, in volume of commodities, the increase is much smaller.

PAYEN, E. *Le caoutchouc: sa production, son marché et ses perspectives.* L'Econ. Franc., May 1, 1920. Deals with the quantities of production, the market and the prospects of rubber.

PAYEN, E. *Le pétrole: sa production, sa consommation.* L'Econ. Franc., Mar. 6, 1920. Brief statistical statement of petroleum production and consumption.

SOURS, E. W. *The Mexican-American trade conference.* World's Markets, Apr., May, 1920. Two articles giving the gist of papers and discussions at the United States-Mexico Trade Conference, held in Mexico City.

YVES-GUYOT. *Le commerce de la Chine.* Journ. Soc. Stat. de Paris, Mar., 1920. Brief resumé of China's foreign commerce including statistical study of recent developments.

*British Indian foreign trade, 1907-1919.* Econ. World, Apr. 17, 1920. Statistical study showing British supremacy in India's foreign trade and indicating approaching changes.

*Cutting the excessive handling costs that hamper foreign trade.* Americas, Apr., 1920. Describes attempts to cut down trading and unloading costs by improved equipment.

*Development of American port facilities.* Comm. Mo., Apr., 1920. Urges greater efficiency at shipping terminals as aid to foreign commerce.

*Foreign commerce of the Philippine Islands.* Comm. Mo., Apr., 1920. Interesting analysis of Philippine trade.

*Foreign trade trend is in the direction of the Orient.* Americas, Apr., 1920. Adduces evidence to show that America's foreign trade interest is turning toward the Orient.

*Plant expansion and export trade.* Comm. Mo., Apr., 1920. Concludes that considering one industry as a whole, plant expansion during the war did not proceed at a more rapid rate than in peace times, but expansion was irregular.

*La question du fer.* L'Econ. Moderne, Mar. 12, 1920. Discussion of the Franco-German iron problem and the peace settlement.

### Accounting

(Abstracts by Martin J. Shugrue)

EPPSTON, H. A. *Process costs.* Journ. Account., Apr., 1920. Pp. 8. An aeroplane motor company that had been compiling costs according to the special order or job system changed to the process system. Explains by concrete examples how the costs of the different operations are computed.

FISCHER, A. K. *Accounting for a cast iron pipe foundry.* Journ. Account., Mar., 1920. Pp. 11. A general presentation of the accounting methods for a cast iron pipe foundry.

GOWER, W. B. *Unsold goods and the income account.* Journ. Account., Mar., 1920. Pp. 9. Points out certain objections to the generally accepted basis of valuing inventories at cost or market price, whichever is the lower. Maintains that the valuation rule to be adopted for a given class of goods should depend upon the character of the business and the manner in which the unsold goods are acquired—whether by purchase or manufacture.

HAWKINS, L. G. *Appraisals and their relation to accounts.* Journ. Account., Mar., 1920. Pp. 8.

HOFFORD, G. M. *Accounting for railroad construction.* Journ. Account., Mar., 1920. Pp. 7.

HOOKER, J. C. *Auditing features of the mining industry.* Journ. Account., Apr., 1920. Pp. 9. Principal points considered are: nature of the business, special characteristics of accounting books used, mining assets, special features about mining liabilities, proprietorship accounts, balance

sheets, special features of expense and income, cost accounts, and profit and loss statements.

LITTLE, A. S. *Computation of coupon values*. Journ. Account., Apr., 1920. Pp. 16. By a series of mathematical examples shows how the values of bond coupons may be accurately computed.

McKAY, C. W. *What is your plant worth? VI. Appraisals and annual depreciation*. Factory, May, 1920. Pp. 2½. In calculating depreciation for federal income tax purposes the burden of proof rests on the plant or organization taxed. This and other uses of industrial appraisals are discussed.

PATON, W. A. *Some current valuation accounts*. Journ. Account., May, 1920. Pp. 16. Among questionable accounting procedures and usages are certain practices in the treatment of two kinds of discounts: (1) cash discounts, and (2) those discounts on promissory notes which are sometimes labeled "prepaid interest."

REA, G. *Municipal accounts—their preparation and audit*. Journ. Account., Mar., 1920. Pp. 10. Particular attention is paid to the requirements of small municipalities. Some of the topics dealt with are: books of record, sources of income, subdivisions of expense account, bonded debt, and general procedure in conducting an audit.

ROBERTS, J. W. *Taxable income and profit and loss*. Journ. Account., May, 1920. Pp. 7. Shows how a concern may reduce the amount of labor required in restating its own profit and loss account for purposes of the income tax return.

ROBOTKA, F. *How to make and analyze an annual report for country grain elevators*. Univ. Minn. Agr. Ext. Div. Spec. Bull. 42, 1919. Pp. 14. Suggests a form for an annual report and ways of analysis of the information contained. Recommends adoption of a uniform system of grain elevator accounting as set forth in the United States Department of Agriculture bulletin no. 811.

SALIERS, E. A. *Cost, fair value, and depreciation reserves*. Am. Econ. Rev., June, 1920. Pp. 11.

\_\_\_\_\_. *Valuation and depletion of oil lands*. Am. Econ. Rev., Mar., 1920. Pp. 2.

SHANNON, T. J. *Accounts of a paper box factory*. Journ. Account., Mar., 1920. Pp. 8.

### Public Utilities

(Abstracts by Charles S. Morgan)

BURDICK, C. K. *Regulating franchise rates*. Yale Law Journ., Apr., 1920. Pp. 16. A careful analysis of legal problems involved in the regulation by states of franchise rates. Conclusion is reached that there is a tendency to recognize that under its police power and on the theory that the municipality is acting as an agent of the state in entering upon rate contracts, the state

may, with the consent of the utility, alter franchise rates or otherwise modify contracts between a municipality and a company. As a matter of administration the exercise of this power to change franchise rates is commonly in the hands of commissions.

BYERS, M. L. *The prospective competitor method of valuation of property.* Proc. Am. Soc. Civil Engrs., Apr., 1920. Pp. 47. Statement of objections to cost of reproduction method of valuation and an outline of a suggested new basis of valuation.

CLARK, H. C. *Fares continue upward trend.* Aera, June, 1920. Pp. 5. Further statistics on changes in electric railway fares with consideration of some of the legal problems therein involved. Five-cent fare remains in 66 out of 273 cities of over 25,000 population.

CLARK, H. C. *Service-at-cost agreements.* IX. *The Dallas Railway Company.* X. *Memphis Street Railway Company.* Aera, Apr., May, 1920. Pp. 16, 5. Further instalments in a series of detailed uniform analyses of service-at-cost-agreements. The Memphis act was instituted by the Railroad and Public Utilities of Tennessee and is unique in this particular.

CLARK, H. C. *Trolleys solve congestion problem.* Aera, Mar., 1920. Pp. 4. A well reasoned statement of the need for a proper determination of the respective fields of steam, water, electric, and motor transportation and a coördination of their services to the end that the maximum use may be made of existing transportation facilities.

DANA, E. *The public trusteeship of the Boston Elevated Railway.* Gen. Elec. Rev., Apr., 1920. Pp. 7. Brief historical sketch of conditions which preceded the appointment of the board of trustees with an analysis of the trusteeship act.

EDGERTON, E. O. *Public utility financing.* Elec. World, May 8, 1920. Pp. 2. President of California Railroad Commission suggests the use by regulating commissions of capitalization rather than valuation as the basis of rate making, with a cash reserve to afford necessary elasticity and a sharing by the company and public of increased net earnings due to increased efficiency and economy of management.

FITZGERALD, T. *An incentive for good management.* Elec. Ry. Journ., May 15, 1920. Pp. 2. A proposal for securing efficiency in utility management through allowing companies an increased return proportioned and graduated to increase in number of passengers carried per year properly attributable to efforts of management. Tying such a reward up with capital cost per dollar of revenue per annum also suggested.

GOLDMARK, G. *The struggle for higher public utility rates because of wartime costs.* Cornell Law Quart., Mar., 1920. Pp. 20. Thorough analysis of legal questions involved with conclusion that under the theory of the police power of the state and the agency relationship between state and municipality the latter in most jurisdictions has found it largely impossible to control local utility rates.

GRISWOLD, R. G. *Three-part charge for gas service.* Gas Age, May 10, 1920.

Pp. 4. Description of so-called Doherty three-part rate with discussion of advantages and illustrative examples.

GRUNSKY, C. E. *Public utility rates as affected by fluctuating unit prices.* Journ. Elec., Mar. 15, 1920. P. 1. Suggests use of a commodity unit as a correction factor in cost of reproduction estimates.

HANSEN, O. *Some firsthand information on public utility operation by Seattle.* Engg. & Contracting, Apr. 21, 1920. Pp. 2. Mayor of Seattle discusses difficulties encountered in Seattle's experience with municipal ownership and declares for private ownership and operation.

HARTMAN, H. H. *Value of public utilities for taxation and rate making.* Bull. Nat. Tax Assoc., Mar., 1920. Pp. 2. Discussion of the extent to which valuations for rate purposes are useful for purposes of taxation.

HENRY, C. L. *The transportation act of 1920.* Aera, Apr., 1920. Pp. 6. Argument that relatively few interurban electric railways are subject to the Transportation act of 1920.

HOWSON, L. R. *High cost and waterworks valuation.* Pub. Service, May, 1920. Pp. 2. Unit costs in determining reproduction costs should be based on prices somewhat between the low pre-war level of prices and the present high post-war level.

HUNGERFORD, E. *Series of articles on salient phases of the electric railway situation.* I. *On the Toledo situation with some reference to conditions in New York City and Massachusetts.* II. *Kansas City.* III. *Boston.* IV. *Cleveland.* Elec. Ry. Journ., Apr. 24, May 1, 22, June 26, 1920. Pp. 7, 5, 6, 5.

JACKSON, C. D. *The trend of public utility regulation.* Pub. Service, June, 1920. Pp. 3. Chairman of Wisconsin Railroad Commission expresses his belief in private as against municipal ownership of utilities, especially in view of present tendency toward the interconnection of generating plants in electric utility field. Changed economic conditions make it necessary for regulators to consider sympathetically the needs of the utilities.

JACKSON, W. *The place of the bus.* III, IV, V. Elec. Ry. Journ., Apr. 24, May 29, July 3, 1920. Pp. 4, 5, 5. III. Further consideration of principles involved in the determination of the proper relationship of bus to other forms of local transportation. IV. Detailed discussion of situation in New York City with some reference to situation in Chicago and St. Louis. V. Difficulties of and experiences in various localities with regulation of motor bus service.

KEALY, P. J. *Future of the electric railway.* Elec. Ry. Journ., Apr. 10, 1920. Pp. 3. Uncommonly frank discussion of the needs of the electric railway.

NASH, L. R. *Accounting for public utility replacements.* Stone & Webster Journ., June, 1920. Pp. 7. Argues for the use of smaller replacement reserves than those commonly required and suggests the use of a flexible system of replacement accruals in order to stabilize return to investor.

PARDEE, J. H. *Transport 11,000,000,000* passengers. Elec. Ry. Journ., May 1, 1920. Pp. 3. Aera, May, 1920. Pp. 7. Discussion of the local passenger and freight transportation problem with a consideration of the respective functions of the various types of agency affording local transportation service.

PIERCE, H. J. *Synopsis of new water-power law*. Elec. World, June 26, 1920. Pp. 6. Explanation and discussion of merits of recent federal water-power legislation with full citation of text of the law.

PLEHN, C. C. *Can a public utility shift its taxes to its patrons?* Bull. Nat. Tax Assoc., Mar., 1920. Pp. 4. Concludes, on the basis of a hypothetical case, that a part but only a small part of a tax on a public utility can be shifted to its customers.

RANSOM, W. L. *Essentials of a sound policy as to the public utility investor*. Am. Gas Assoc. Monthly, June, 1920. Pp. 10. Need for a more considerate and carefully developed regulatory process if utility investments are to regain and retain attractiveness.

SHAFFER, G. J. *The fate of the five-cent fare*. XI. *The situation in Pittsburgh*. Nat. Munic. Rev., June, 1920. Pp. 8. A discussion of the entangled situation in Pittsburgh.

THRALL, H. D. *Future trend of public utility financing*. Elec. Rev., July 3, 1920. Pp. 3. Discussion of difficulties of present utility financing with suggestion that stock issues, particularly those floated locally, be used to a larger extent.

*Connecticut zone system revised*. Elec. Ry. Journ., Apr. 17, 1920. Pp. 5. Connecticut commission introduces certain important changes in this far-reaching experiment in zone fares.

*Correct public policy toward the street railway problem*. A. Committee on Public Utilities, National Municipal League. Nat. Munic. Rev., Suppl., Apr., 1920. Pp. 17. A summary, with quotations from committee reports, of development from 1900 to 1920 of policy of National Municipal League with reference to utility regulation, extensions and rates, franchises and amortization of investment, public regulation of wages, hours, and conditions of labor, and the preparation for the thoroughgoing program of public ownership which is advocated. Problems for immediate future study and consideration of principles to be followed in the transition era from private to public ownership.

*Development of national water power resources*. Report of water-power development committee of National Electric Light Association. Elec. Rev., June 5, 19, 1920. Pp. 6, 5. Comprehensive treatment of waterpower situation with statistical and other data.

*The equipment trust grows in favor*. Elec. Ry. Journ., May 22, 1920. Pp. 12. Explanation of terms of recent equipment trust agreements in electric railway field with discussion of advantages and statistical table showing chronological development of this method of financing.

*Natural gas legal decisions.* Gas Age, May 25, 1920. Pp. 5. Abstracts of recent court and commission decisions affecting natural gas service.

*Philadelphia commission reports.* Elec. Ry. Journ., June 5, 1920. Pp. 4. Abstract of report of special commission which recommended that a thoroughgoing financial, corporate, and operating reorganization of the local transportation facilities be undertaken.

*Railway census figures issued.* Elec. Ry. Journ., May 8, 1920. Pp. 3. Presentation of the most essential of the statistics of the 1917 quinquennial census of electric railways.

*Zone fares successful in Holyoke.* Elec. Ry. Journ., Apr. 10, 1920. Pp. 6. Description of a simple type of zone fare system with illustrative material.

### Labor and Labor Organizations

(Abstracts by David A. McCabe)

ADAMS, N. C. *British railway wages.* Mo. Lab. Rev., Mar., 1920. Pp. 9. An analysis of the government's proposals accepted by the railwaymen's delegate conference, January 15.

ADAMS, N. C. *Reabsorption of labor and unemployment in the United Kingdom.* Mo. Labor Rev., Apr., 1920. Pp. 10.

ATKINS, W. E. *The industrial conference.* Journ. Pol. Econ., May, 1920. Pp. 9. Critical comment on the report, and the proposed machinery of adjustment.

ATKINS, W. E. *The Kansas Court of Industrial Relations.* Journ. Pol. Econ., Apr., 1920. Pp. 14. An account of the circumstances leading to adoption of the law and an analysis of its scope and machinery and of the difficulties to be met in its operation. The judgment of the court in the case of the Topeka Edison Company and its employees is appended.

BELLINI, L. *Il contratto di lavoro e la sua legge.* Riv. Intern., Jan.-Mar., 1920.

BERNSTEIN, E. *The German establishment councils.* New Statesman, May 8, 1920. Pp. 3.

CADOUX, G. *A propos des grèves des entreprises de transport.* L'Econ. Franç., May, 1920. Pp. 2. The recent strikes of railway men and maritime workers were due to a revolutionary minority.

CHENERY, W. L. *Arsenal employees' organization.* Survey, May 8, 1920. Pp. 3. Finds that the employees' representation plan at the Rock Island Arsenal has a record of solid development. Touches upon the difficulties experienced by the workers' representatives chosen to coöperate with Ordnance Department in securing orders for non-military work.

CHENERY, W. L. *The vanguard of labor.* Survey, May 22, 1920. Pp. 3. The decisions of the recent national convention of the Amalgamated Clothing Workers.

CHUBB, I. S. *Rehabilitation for industrial cripples: federal state plan adopted.* Am. Labor Legis. Rev., June, 1920. Pp. 2.

CLARK, L. D. *Legislation as to rehabilitation of injured workers.* Mo. Lab. Rev., Apr., 1920. Pp. 5.

COOKE, M. L. *Will labor make the next move?* New Republic, June 9, 1920. Pp. 3. Organized labor should adopt constructive policies for the increase of production. Evidences that labor is considering this advance are cited.

COOLIDGE, A. H. *Michaels Stern & Co. vs. the Amalgamated.* Nation, June 5, 1920. Pp. 3. The issues in the suit of a non-union firm in Rochester, N. Y., against the Amalgamated Clothing Workers of America.

CROWTHER, S. *Raising wages and lowering prices.* World's Work, July, 1920. Pp. 5. The joint agreement in the ladies' garment industry in Cleveland.

DE LEON, S. *Progress in one day rest in seven legislation.* Am. Lab. Legis. Rev., June, 1920. Pp. 2.

DOUGLAS, P. H. *The computation of labor turnover: a rejoinder.* Am. Econ., Rev., Mar., 1920. Pp. 3.

DUFFUS, W. M. *The Kansas Court of Industrial Relations.* Am. Econ. Rev., June, 1920. Pp. 5.

DUNCAN, C. S. *Report of the second industrial conference called by the president.* Am. Econ. Rev., June, 1920. Pp. 5.

FERNAND-JACQ. *Le programme syndicaliste et la révolution économique.* Journ. des Econ., Mar., 1920. Pp. 8. The creation of a national economic council by Confédération Générale au Travail is a step toward the attempted control of all means of production in the interests of the proletariat alone.

FITCH, J. A. *The challenge of the industrial situation in America.* Am. Lab. Legis. Rev., Mar., 1920. Pp. 8. Deplores the outcry against strikes and coercion of strikers by government officials to the neglect of their legitimate grievances. Opposes anti-strike legislation.

FURUSETH, A. *American seamen's act upheld: a far-reaching decision.* Am. Labor Legis. Rev., June, 1920. Pp. 2. Favorable comment upon the decision of the United States Supreme Court in *Dillon v. Strathearn*, by the president of the International Seamen's Union of America.

GILL, R. S. *The four L's in lumber.* Survey, May, 1920. Pp. 6. Laudatory account of operations of Loyal Legion of Loggers and Lumbermen, by the editor of *The Four L Bulletin*. Contrasts the form and spirit of this organization with those of trade-unionism on the one hand and those of the I. W. W. on the other.

GLEASON, A. *Company-owned Americans.* Nation, June 12, 1920. Pp. 2. Conditions in non-union coal mining districts of West Virginia.

———. *The Whitleys to date.* Survey, June 5, 1920. Pp. 2.

———. *Workers by brain.* Survey, Apr. 17, 1920. Pp. 2. Unfavorable criticism of the methods of approach and grasp of the facts of the English university advocates of guild socialism.

GOLDSMITH. *Flexibility clauses in agreements in the printing industry.* Am. Econ. Rev., Mar., 1920. Pp. 2.

GRAZIANI, A. *Conflitti ed accordi fra imprenditori ed operai.* Supp. Econ. del Giorn. "Il Tempo," Mar. 5, 1920. Pp. 3.

GREENWOOD, A. *The nationalization movement in Great Britain.* Atlantic, Mar., 1920. Pp. 11. Organized labor has become strongly favorable to nationalization of certain services, with workers' participation in control. Author holds it is the only alternative to the existing chaos.

HUGGINS, W. L. *Why compulsory arbitration in Kansas?* Survey, May 29, 1920. Pp. 3. Answer, by the presiding judge of the Court of Industrial Relations, to unfavorable criticism of the law made by John A. Fitch; followed by rejoinder by Fitch entitled "The case against the law."

JORDAN, H. W. *Profit-sharing and copartnership.* Finan. Rev. Rev., June, 1920. Pp. 21. Outline of the arguments, pro and con, along well known lines, with brief description of plans followed by particular companies. Relatively little will be accomplished until a national scheme, on a voluntary basis, is worked out.

KASTL, N. B. *"Industrial democracy" in American factories.* Export, May, 1920. Pp. 5. Brief outline of several plans of employers' representation.

KLINE, B. *Employee representation in Standard Oil.* Indus. Manag., May, 1920. Pp. 5. Outline of the plan.

KLINE, B. *Employee representation on the job in Standard Oil.* Indus. Manag., June, 1920. Pp. 6. Description of two years of operation.

KNOEPPEL, C. E. *Laws of industrial organization.* VI. Indus. Manag., Mar., 1920. Pp. 8. Contains outline of a far-reaching plan of organization under which control and profits are divided equally between the workers and the furnishers of capital.

LEDERER, E. *Die Gewerkschaftsbewegung 1918-19 und die Entfaltung der wirtschaftlichen Ideologien in der Arbeiterklasse.* Archiv f. Socialwiss., Apr., 1920. Pp. 51. Reviews the recent growth of German labor organizations, the political activities of the several groups, and the attitudes taken by them toward the workers' councils plan and the socialization of industry. Organized labor is divided and hesitant in the face of these issues.

LESCOHIER, D. D. *The unemployment program of the international labor conference and its applicability to the United States.* Am. Labor Legis. Rev., Mar., 1920. Pp. 9. Advocates the adoption by the United States of the proposals of the conference and presents a plan for a national employment service.

LIÈSSE, A. *Les tendances du syndicalisme ouvrier.* L'Econ. Franç., May, 1920. Pp. 3. Recent strikes and the grasping by the workers for the panacea of nationalization are due to mental restlessness caused by the war.

LITCHFIELD, P. W. *Employees who govern themselves.* System, Mar., 1920. Pp. 4. Account of the Goodyear industrial representation plan, by the factory manager.

LOVE, J. W. *The wreck on the B. R. T.* Survey, Apr. 24, 1920. Pp. 2. The unauthorized strike of the yardmen is a revolt against the acquiescence of

the officers in the repeated postponements of the settlement of the wage demands.

LUDERS, M. E. *Die Entwicklung der gewerblichen Frauenarbeit im Kriege.* Schmollers Jahrb., vol. 44, no. 1, 1920. Pp. 27. Treats of the mobilization of woman labor in Germany during the war, the kinds of labor performed by women, the working conditions, the scarcity of housing for women workers, and the problems of unemployment growing out of the cessation of the war.

MACPHERSON, F. H. *Building a payroll of capitalists.* System, May, 1920. Pp. 5. Description, by the president of the company, of a plan under which more than 55 per cent of the employees have purchased participating preferred stock.

MAGNUSSON, L. *Comparison of foreign eight-hour laws.* Mo. Labor Rev., Mar., 1920. Pp. 18.

MAGNUSSON, L. *Practice regarding the payment of punitive overtime rates.* Mo. Labor Rev., Mar., 1920. Pp. 9.

MARCHETTI, E. *Il contratto collettivo di lavoro e la legge francese 25 marzo 1919.* Riv. delle Soc. Commercial, Dec., 1919. Pp. 9.

MAYLANDER, A. *Strikes of Italian government employees.* Mo. Labor Rev., May, 1920. Pp. 12.

MITTELMAN, E. B. *Chicago labor in politics 1877-96.* Journ. Pol., Econ., May, 1920. Describes the attempts to form a party distinct from either of the historic parties and gives the reasons for the failures.

MORTENSON, C. E. *Minimum wage for women in hotels and restaurants in District of Columbia.* Mo. Lab. Rev., Mar., 1920. Pp. 5. The considerations which led the conference to its recommendations.

POPE, D. *Hours of labor of hotel and restaurant employees.* Mo. Lab. Rev., Mar., 1920. Pp. 18.

PRICE, W. H. *Women workers of industrial Japan.* Trans-Pacific, May, 1920. Pp. 6.

SARKAR, B. K. *Gilde di mestiere e gilde mercantili nell'India.* Giorn. d. Econ., Apr., 1920. Pp. 9.

SOUTHARD, E. E. *Trade unionism and temperament.* Indus. Manag., Apr., 1920. Pp. 6. Trade unionism and industrial unrest can be fully understood only through industrial psychiatry. The four main functional types of unionism described by Hoxie correspond with the four classical types of temperament.

\_\_\_\_\_. *The modern specialists in unrest—place of the psychiatrist in industry.* Indus. Manag., June, 1920. Pp. 5.

SOULE, G. *The railway men get action.* Nation, Apr. 24, 1920. Pp. 3.

SPAETH, R. A. *Prevention of fatigue in industry.* V. Indus. Manag., May, 1920. Pp. 3. Time study methods and standardization as practiced under "scientific management" do not carry sufficient safeguards for the workers.

SPENCE, K. M. *The law and the labor unions.* Indus. Manag., June, 1920. Pp. 6. A brief "exposition for laymen" of the law governing strikes.

ROCKWELL, S. G. *Wage incentive plan in shipbuilding.* Indus. Manag., Apr., 1920. Pp. 6. Gives examples of what has been accomplished in shipyards, without labor trouble. Holds that the workmen must take part in the setting of the standards.

WALKER, P. F. *Kansas Court of Industrial Relations.* Indus. Manag., Apr., 1920. Pp. 3. The fundamental idea of the law is sound but there are dangers in the concentration of authority and function involved in it. Other states will have to follow the lead of Kansas if industries such as coal mining are to be successfully dealt with by such procedure. The rank and file of labor in the state are not really opposed to the law; the employers have not yet assumed a definite attitude.

WOOTTON, B. *Classical principles and modern views of labour.* Econ. Journ., Mar., 1920. Pp. 15. Attempts have been made in England during and since the war to give wages in accordance with what it is believed the workers should receive, to the neglect of the value of labor as a commodity. Wages will eventually be readjusted to the commodity value of labor, through changes in the numbers employed, though nationalization may be adopted to prevent this.

YVES-GUYOT. *La conciliation et l'arbitrage.* Journ. des Econ., Apr., 1920. Pp. 21. Arbitration of terms of a new "contract" is wrong in principle and evasive in practice. French arbitration laws have encouraged strikes; the proposed law, forbidding strikes in certain occupations until after a decision has been rendered, would be useless, and the provision for governmental operation in case of strike might be used by labor to force nationalization. Absolute prohibition of strikes in these occupations is demanded.

—. *La grève des cheminots.* Journ. des Econ., Mar., 1920. Pp. 27. The railway strike of February-March, 1920, was called and extended on the authority of a small number of individuals because one workman had been disciplined. Such strikes are due to continuous agitation for the general strike as a revolutionary measure and to the timidity of the government. Strikes on public utilities should be prohibited.

*Analysis of labor provisions of the new transportation act.* Mo. Lab. Rev., Apr., 1920. Pp. 8.

*The basis of wages.* New Statesman, Apr. 17, 1920. Pp. 2. Comment upon the award of the industrial court in the case of the engineering and shipyards trades. The court rejected the claim for an advance on the ground of increased cost of living but granted an increase on the ground of abnormally large demand for the products.

*The building trades parliament of the United Kingdom.* Lab. Gaz. (Canada), Mar., 1920. Pp. 5.

*Coöperation and labour.* New Statesman, May 29, 1920. Pp. 2. The danger of divergence between these two working-class movements on nationalization of production and distribution can easily be avoided if the coöperative

societies adopt a more enlightened policy toward their own employees, particularly in the direction of sharing control.

*The docker's report.* New Statesman, Apr. 10, 1920. Pp. 2. Analysis of report of the court of inquiry in the case of the demands of the dock workers and of the issues involved.

*Employment in selected industries in March, 1920* Mo. Lab. Rev., May, 1920. Pp. 5.

*German workers' councils established.* Lab. Gaz. (Canada), Apr., 1920. Pp. 3.

*German works' council law.* Mo. Lab. Rev., May, 1920. Pp. 10.

*Industrial conference declares for employee representation—summary of final report.* Indus. Manag., May, 1920. Pp. 7.

*The Kansas Court of Industrial Relations.* Mo. Lab. Rev., May, 1920. Pp. 3. Arguments and decisions in the case of Topeka Edison Co. and its employees.

*Laws and agreements governing working conditions among American seamen.* Mo. Lab. Rev., May, 1920. Pp. 20. Answers made by the United States Department of Labor to questionnaire sent out by the International Labor Office.

*New industrial plan for Cleveland's garment industry.* Lab. Gaz. (Canada), May, 1920. Pp. 3. Account of the agreement between six local unions in the ladies' garment industry and the associated employers, under which a firm of industrial engineers was jointly employed. The report of the industrial engineers, outlining a wage basis and recommending a wage plan, is appended.

*New system of wage adjustment for railways.* Mo. Lab. Rev., May, 1920. Pp. 4.

*Present scope and activities of the federal employment service.* Mo. Lab. Rev., May, 1920. Pp. 14.

*Report of commission on uniformity of labour laws.* Lab. Gaz. (Canada), May, 1920. Pp. 10. Text of the report of a commission appointed at the request of the National Industrial Conference, September, 1919, to promote uniformity of labor laws in the several provinces of the Dominion of Canada.

*Report of the Industrial Conference.* Survey, Mar. 27, 1920, Sec. II. Pp. 16. The text of the report.

*Report of the United States Bituminous Coal Commission.* Mo. Lab. Rev., Apr., 1920. Pp. 11.

*The rise in rates of wages since July, 1914.* Lab. Gaz., Apr., 1920. Pp. 3.

*Wages and hours of labor in brick, chemical, glass, leather, paper, pottery, and rubber industries in 1919.* Mo. Lab. Rev., May, 1920. Pp. 16. Summary of data gathered in 1919 survey.

*Wages and hours of labor in the cigar and men's clothing industries.* Mo. Lab. Rev., Mar., 1920. Pp. 5. Summary of data gathered in the 1919 survey.

*Wages and hours in the paper box, women's clothing, confectionery, and overalls industries.* Mo. Lab. Rev., Apr., 1920. Pp. 6. Summary of data gathered in 1919 survey.

*Wage movement of organized railway employees, 1919-20.* Mo. Lab. Rev., May, 1920. Pp. 4.

### Money, Prices, Credit, and Banking

(Abstracts by C. A. Phillips)

ANDRE, E. L. *Subsistencias y precios.* Rev. Nacional Econ., 1920. Pp. 42.

ARRUS, O. F. *Problemas monetarios.* Rev. Econ. Argentina, Jan., 1920. Pp. 7.

AUHAGEN, O. *Ursachen und Wirtungen der Geldentwertung.* Schmollers Jahrb., vol. 44, no. 1. Pp. 20.

BUENO, R. T. I. *Los bancos hipotecarios en el Peru.* Rev. Econ. Argentina, Jan., 1920. Pp. 3.

CAHN, H. *Les perspectives du capitalisme.* Scientia, vol. XXVII, no. XCVI-4. Pp. 10.

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ESTCOURT, R. *Would stabilized prices paralyze stimulus to trade?* Annalist, May 10, 1920. P. 1. Recommends that contracts be made in "Coms" to be translated into dollars according to a commodity price index number.

GEPHART, W. F. *The gold supply of the world in relation to credit, banking and prices.* Econ. World., June 12, 1920. Pp. 5. The purchasing power of gold is more largely determined by the amount of currency that we can maintain at par with gold than it is by the supply of gold.

GLASSON, W. H. *Price inflation: its beneficiaries and its victims.* S. Atlantic Quart., Apr., 1920. Pp. 8.

GRAZIANI, A. *Sulla riduzione della circolazione cartacea.* Supp. Econ. del Giorn. "Il Tempo", Apr. 5, 1920. Pp. 2.

HIRSCHSTEIN, H. *Der englische Wahrungsbericht.* Archiv f. Sozialwiss., Apr., 1920. Pp. 19.

KEMMERER, E. W. *Rediscounts and the federal reserve discount rate.* Journ. Am. Bankers' Assoc., Apr., 1920. Pp. 3. The process of inflation described; its reversal should be cautious but firm.

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MAWAS, A. *Le "Bullion Report" anglais de 1810.* Rev. d'Econ. Pol., Jan.-Feb., 1920. Pp. 18. Historical account of the period of restriction in the light of French experience.

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*Les banques hypothécaires à capital français en Argentine.* L'Econ. Moderne, May, 1920. Pp. 4.

*The causes and remedies for inflation and high prices.* Econ. World, Apr. 10, 1920. Pp. 4. Inflation of bank credits and currency the main factors responsible for the rise in the general price level. Advocates contraction of credits and economy.

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*Italy: land credit.* Intern. Rev. Agri. Econ., May, 1920. Pp. 6. The work of land credit institutions in 1918.

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*The normal business cycle.* Comm. Mo., June, 1920. Pp. 10. The nature, causes, and control of the business cycle.

*Progress of banking in Great Britain and Ireland during 1919.* Bankers' Mag. (London), June, 1920. Pp. 6. A general survey of the position of banks in the United Kingdom.

*The restoration of the gold standard as the most practicable solution of the world's monetary difficulties.* Econ. World, May 15, 1920. Pp. 4.

*The Shanghai tael and the currency of Shanghai.* Bankers' Mag. (London), May, 1920. Pp. 7. The Shanghai taels and their inter-relationships.

### Public Finance

(Abstracts by Charles P. Huse)

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ARTHUR, B. E. *Behind the scenes with five state budgets.* Nat. Munic. Rev., May, 1920. Pp. 10. Shows that organizations, as well as the budget law, is needed to make the law effective.

BALLANTINE, A. A. *Some constitutional aspects of the excess profits tax.* Yale Law Journ., Apr., 1920. Pp. 18. A review of decisions shows that the Supreme Court would be very unlikely to rule against this tax. Congress should be looked to for relief, not the court.

BEYER, W. C. *Employment standardization in the public service.* Supp. Nat. Munic. Rev., June, 1920. Pp. 13. Reviews progress in last decade, describing problems encountered.

BORGATTA, G. *Lo studio scientifico dei fenomeni finanziarii.* Giorn. d. Econ., Mar., 1920. Pp. 36.

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CHELPNER, B. S. *Quelques réformes financières: la réforme belge.* Rev. d'Econ. Pol., Mar.-Apr., 1920. Pp. 14. Belgium established in 1919 an income tax which imposes different rates on income from realty, personality, and personal earnings and in addition a moderately progressive tax on the individual's total income.

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\_\_\_\_\_. *Fiscal aspects of state income taxes.* Am. Econ. Rev., June, 1920. Pp. 13.

\_\_\_\_\_. *The memoranda of the British inland revenue on a war levy.* Bull. Nat. Tax Assoc., May, 1920. Pp. 3.

\_\_\_\_\_. *Proposals for the taxation of wealth in Great Britain.* Journ. Pol. Econ., May, 1920. Pp. 7. The plan has gained more and more serious consideration and approval.

ELLIS, H. G. *The effect of a capital levy on trade and industry.* Quart. Rev., 1920.

FEUGÈRE, E. *Les nouvelles taxes municipales parisiennes.* L'Econ. Franç., June 12, 1920. Pp. 2. Paris has been forced to loans and new taxes to meet her deficit.

FREY, M. F. *Tax on non-residents under the New York state income tax law.* Trust Companies, May, 1920. Pp. 3. Explains the provisions of the amendment made necessary by the recent court decision.

GRIZZOTTI, B. *La soluzione dei problemi finanziarii dopo la guerra nella letteratura italiana.* Giorn. d. Econ., Feb., 1920. Pp. 16.

HARTMAN, H. H. *Value of public utilities for taxation and rate making.* Bull. Nat. Tax Assoc., Mar., 1920.

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KEIRSTEAD, W. C. *Succession duties in New Brunswick and other Canadian provinces.* Bull. Nat. Tax Assoc., Mar., 1920.

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MOIR, H. *The taxation of life insurance companies*. Econ. World, Apr. 24, 1920. Pp. 3. Argues in favor of their exemption.

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PHILLIPS, J. B. *Results of the new tax law in Indiana*. Bull. Nat. Tax Assoc., Mar., 1920.

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\_\_\_\_\_. *Can a public utility shift its taxes to its patrons?* Bull. Nat. Tax Assoc., Mar., 1920. Pp. 4. If the law permits, they may be shifted in part.

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RIST, C. *La réforme financière en Allemagne*. Rev. d'Econ. Pol., Jan.-Feb., 1920. Pp. 6. Germany plans to pay off part of her debt with a capital levy, and to meet current expenditures by heavy income and other taxes.

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SELIGMAN, E. R. A. *La liquidation financière de la guerre aux Etats-Unis.* Rev. Sci. Légis. Finan., Jan.-Feb.-Mar., 1920. Pp. 53. Shows why the United States should repay its debt, considers the probable expenditures and receipts, and makes suggestions for the improvement of the fiscal system.

SELIGSBURG, W. N. *Collection of state income tax from non-residents.* Bull. Nat. Tax Assoc., May, 1920. Pp. 3. Discusses recent decisions.

WALCOTT, E. H. *State taxes on banks.* Journ. Am. Bankers Assoc., Apr., 1920. Pp. 2. Reviews practices of various states and advocates exemption of bank reserves from taxation.

SMITH, M. A. *Scientific tariff revision.* Am. Econ. Rev., June, 1920. Pp. 9.

WILLOUGHBY, CUMIN, and BEARD. *The Good versus the McCormick budget bill—a debate and a poll of the bureaus of municipal research.* Nat. Munic. Rev., Apr., 1920. Pp. 15.

WRIGHT, I. *The financial aspects of the German indemnity.* Bankers Mag., Apr., 1920. Pp. 10. Considers the various ways in which it may be paid and economic consequences of such payments.

*Consumption tax favored.* Supp. Mo. Bull. N. Y. Chamber Comm., Mar., 1920. Pp. 7. Advocates the repeal of the excess profits tax and the sur taxes on income and the substitution of a consumption tax.

*La conference financière internationale.* Europe Nouvelle, June, 1920. Pp. 2. Text of report of M. Leon Bourgeois, calling for financial conference recently adopted by League of Nations.

*Federal appropriations and a national budget.* Supp. Mo. Bull. N. Y. Chamber Comm., Mar., 1920. Pp. 12. Believes that a scientific budget would bring great savings.

*Levy on war wealth.* Bankers Mag., June, 1920. Pp. 6. The report of the British select committee favors the plan only in case of urgent necessity.

*La liquidation financière de la guerre en Angleterre.* Rev. de Sci. Légis. Finan., Jan.-Mar., 1920. Pp. 40. Gives the plans of the finance minister.

*La liquidation financière de la guerre en France.* Rev. Sci. Légis. Finan., Jan.-Mar., 1920. Pp. 27. Compares the projects of M. Klotz with those of his successor, M. François-Marsal.

*Local government debt in California.* Cal. Taxpayers Journ., June, 1920. Pp. 4. Figures show alarming increase in last eight years.

*Recommendations of the Secretary of the Treasury for the simplification of the federal and excess profits taxes.* Econ. World, Mar. 27, 1920. Pp. 3.

### Pauperism, Charities, and Relief Measures

(Abstracts by George B. Mangold)

KELSO, R. W. *Endorsement of charities by chambers of commerce.* Nat. Munic. Rev., Mar., 1920. Brief account of plans followed in standardizing social agencies; discusses those considered worthy of support from the rest.

Favors boards of public welfare to supervise social agencies, but implies that American cities are not yet ready for this step.

MOSES, R. *Reconstruction of state welfare agencies*. Survey, Apr. 10, 1920.

Arguments in favor of the proposal by the New York State Reconstruction Commission to reorganize the state institutions and public welfare work along simpler lines. Reasons are given for the classification of the fields of service, and the efficiency and economy of the new plan are urged.

*Winter conference of Charity Organization and kindred societies*. Charity Organ. Rev., Mar., 1920. In England as well as in the United States it has been difficult to draw a line between the work of the Charity Organization and other social service agencies. The speakers attempted to define the fields of the Charity Organization societies and the National Conference of Social Service.